

Invicta reports 78% increase in oil reserves in 2012

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CALGARY, Feb. 11, 2013 /CNW/ - [Invicta Energy Corp.](#) ("Invicta" or the "Company") (TSXV:VCA) is pleased to announce the results of its independent reserve evaluation prepared by Fekete Associates Inc. ("Fekete") in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and dated effective December 31, 2012, evaluating the Company's crude oil, natural gas liquids and natural gas reserves (the "Report"). The Report is primarily based on 34 gross (20 net) producing light oil wells at Kindersley, Saskatchewan and 92 gross (50 net) proved undeveloped Kindersley locations. Invicta has drilled 7 gross (3.6 net) of the proved undeveloped locations so far in 2013.

Light oil accounts for more than 96% of Invicta's oil and gas revenues. Information regarding Invicta's reserves is summarized as follows:

Reserve Highlights - December 31, 2012 as compared to December 31, 2011:

- Proved Reserves - 107% increase in light oil reserves to 2,403 mstb
 - 60% increase in light oil and associated gas reserves to 3,091 mboe
 - 52% increase in PV10 before tax of \$67.6 million
 - Light oil reserve life index of 10.5 years (1)
 - 4% reduction in light oil finding costs to \$33.84/bbl (2) (3)
 - Light oil recycle ratio(4) of 1.9
 - Light Oil reserve replacement(5) of 1,241%
 - 107 % increase in light oil reserves per share
 - 20% increase in net asset value(6) of \$0.76/share based on NPV before tax @10%

- Proved plus Probable Reserves - 78 % increase in light oil reserves to 2,750 mstb
 - 39% increase light oil and associated gas reserves to 3,541 mboe
 - 38% increase in PV10 before tax of \$81.8 million
 - Light oil reserve life index of 12.1 years (1)
 - 8% reduction in light oil finding costs to \$29.03/bbl (2) (3)
 - Light oil recycle ratio(4) of 2.3
 - Light oil reserve replacement(5) of 1,204%
 - 77 % increase in light oil reserves per share
 - 20% increase in net asset value(6) of \$0.95/share based on NPV before tax @10%

(1) Calculated using Invicta's forecasted 2013 average production rate of 625 bbl/d.

(2) \$35.60/ mboe proven and \$33.84/mboe proven plus probable. Invicta's finding costs on an mboe basis increased over 2011 primarily due to revisions to associated gas reserves from lower gas oil sales ratios.

(3) Based on 2012 estimated capital expenditures of \$15.7 million; \$30 million change in proven future development costs; and \$22.3 million change in proven plus probable future development costs.

(4) Operating Netback/Finding cost. Based on Invicta's forecasted operating netback of \$65.43/bbl. Recycle ratios calculated on an mboe basis are 1.4 proven and 1.5 proven plus probable and are based on a forecasted operating netback of \$51.41/boe.

(5) Based on estimated 2012 production of 109,000 bbl

(6) Assumes \$3.4 million of undeveloped land (51,900 net acres) and seismic value, \$13.2 million of estimated net debt at December 31, 2012 and 75.6 million basic outstanding shares.

Reserves

The following tables provide summary information presented in the Report effective December 31, 2012. The Report evaluated the oil, NGL and natural gas reserves attributable to the Company's crude oil, natural gas liquids and natural gas reserves effective December 31, 2012. Detailed reserve information will be presented in the Statement of Reserves Data and Other Oil and Gas Information section of the Company's Annual Information Form scheduled to be filed on SEDAR on or before April 15, 2013. Also due to rounding, certain columns may not add exactly.

The net present value of future net revenue attributable to reserves is stated without provision for interest

costs and general and administrative costs, but after providing for estimated royalties, production costs, development costs, other income, future capital expenditures and well abandonment costs for only those wells assigned reserves by Fekete. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to reserves estimated by Fekete represent the fair market value of those reserves. Other assumptions and qualifications relating to costs, prices for future production and other matters are summarized herein. The recovery and reserve estimates of oil, NGL and natural gas reserves provided herein are estimates only. Actual reserves may be greater than or less than the estimates provided herein.

The Report is based on certain factual data supplied by the Company and the Company's opinion of reasonable practice in the industry. The extent and character of ownership and all factual data pertaining to petroleum properties and contracts (except for certain information residing in the public domain) were supplied by the Company to Fekete. Fekete accepted this data as presented and neither title searches nor field inspections were conducted.

The Company's reserves are 80% light oil and the gas reserves are for the solution gas associated with the light oil wells. Invicta's reserves for solution gas were revised by 3,683 MMCF primarily due to a lower forecasted producing GOR (gas oil ratio). Given current market conditions for natural gas this reduction has minimal impact on the value of the Company's reserves.

The Fekete Price Forecast is available on their website at www.fekete.com.

Summary of Oil and Gas Reserves - Forecast Prices and Costs

	Company Interest Reserves Before Royalty	Company Interest Reserves After Royalty
Light and Medium Crude Oil	Heavy	
Oil Natural Gas		
Liquids Natural Gas	Light and Medium Crude Oil	Heavy
Oil Natural Gas		
Liquids Natural Gas		
	Mbbbls	Mbbbls
	MMcf	Mboe

Proved					
Developed Producing	487.2	- 0.8	833.0	626.8	471.4
Developed Non-Producing					
Undeveloped	1915.2	- -	3293.0	2464.0	1823.3
Total Proved	2402.4	- 0.8	4126.0	3090.9	2294.7
Probable	346.9	- 0.2	619.0	450.2	332.0
Total Proved plus Probable	2749.3	- 1.0	4745.0	3541.1	2626.7

Net Present Value of Future Net Revenue - Forecast Prices and Costs Before Future Income Tax

	Before Future Income Tax Expenses and Discounted at		
	0% (M\$)	5% (M\$)	10% (M\$)
Proved			
Developed Producing	31,492	26,959	23,691
Developed Non-Producing	-	-	-
Undeveloped	80,273	58,656	43,915
Total Proved	111,765	85,615	67,606
Probable	27,148	19,041	14,230
Total Proved plus Probable	138,913	104,656	81,836

About the Company

[Invicta](#) is a Calgary based, emerging junior oil and gas company exploring and developing light oil

opportunities in Saskatchewan and Alberta. The Company's current focus is the development of its Viking resource play in Kindersley, Saskatchewan. The Company has posted an updated corporate presentation to its website.

Cautionary Statements:

This press release contains certain forward-looking statements (forecasts) under applicable securities laws relating to future events or future performance. Forward-looking statements are necessarily based upon assumptions and judgments with respect to the future. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "projects", "plans", "anticipates" and similar expressions. These statements represent management's expectations or beliefs concerning, among other things, future operating results and various components thereof affecting the economic performance of the Company. Undue reliance should not be placed on these forward-looking statements which are based upon management's assumptions and are subject to known and unknown risks and uncertainties, including the business risks discussed above, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted. These statements speak only as of the date specified in the statements.

In particular, this press release may contain forward looking statements pertaining to the following:

- the performance characteristics of the Company's oil and natural gas properties;*
- oil and natural gas production levels;*
- capital expenditure programs;*
- the quantity of the Company's oil and natural gas reserves and anticipated future cash flows from such reserves;*
- projections of commodity prices and costs;*
- supply and demand for oil and natural gas;*
- expectations regarding the ability to raise capital and to continually add to reserves through acquisitions and development; and*
- treatment under governmental regulatory regimes.*

The Company's actual results could differ materially from those anticipated in the forward looking statements contained throughout this press release as a result of the material risk factors set forth below, and elsewhere in this press release:

- volatility in market prices for oil and natural gas;*
- liabilities inherent in oil and natural gas operations;*
- uncertainties associated with estimating oil and natural gas reserves;*
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;*
- incorrect assessments of the value of acquisitions and exploration and development programs;*
- geological, technical, drilling and processing problems;*
- fluctuations in foreign exchange or interest rates and stock market volatility;*
- failure to realize the anticipated benefits of acquisitions;*
- general business and market conditions; and*
- changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas*

industry.

These factors should not be construed as exhaustive. Unless required by law, the Company does not undertake any obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

Barrels of oil equivalent (boe) may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet (mcf) of natural gas to one barrel (bbl) of oil is based on an energy conversion method primarily applicable at the burner tip and is not intended to represent a value equivalency at the wellhead. All boe conversions in this press release are derived by converting natural gas to oil in the ratio of six thousand cubic feet of natural gas to one barrel of oil. Certain financial amounts are presented on a per boe basis, such measurements may not be consistent with those used by other companies.

Estimated values contained in this press release do not represent fair market value.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information:

please visit our website at www.invictaenergy.ca or contact any of the following:

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